HOUSING NOW
Halifax CMA

CANADA MORTGAGE AND HOUSING CORPORATION

Date Released: October 2013

Highlights

- Single-detached starts decline; rental starts remain strong
- Buyers have more choice as active listings remain elevated
- Existing home sales decline as average prices increase

Figure 1

Source: CMHC
*SAAR: Seasonally Adjusted Annual Rate

The seasonally adjusted annual rate (SAAR) is a monthly figure for starts adjusted to remove normal season variation and multiplied by 12 to reflect annual levels. By removing seasonal ups and downs, seasonal adjustment allows for a comparison from one season to the next and from one month to the next. Reporting monthly figures at annual rates indicates the annual level of starts that would be obtained if the monthly pace was maintained for 12 months. This facilitates comparison of the current pace of activity to annual forecasts as well as to historical annual levels.

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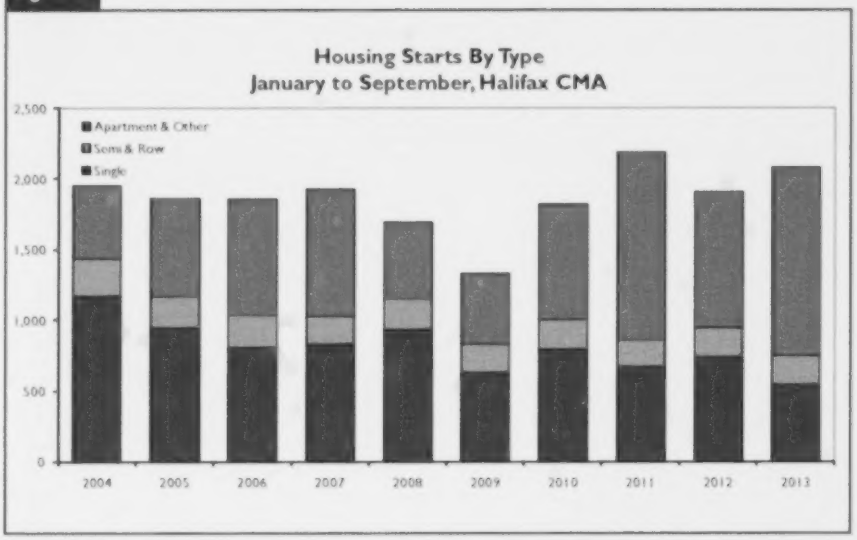
Figure 2



Source: CMHC

New Home Market

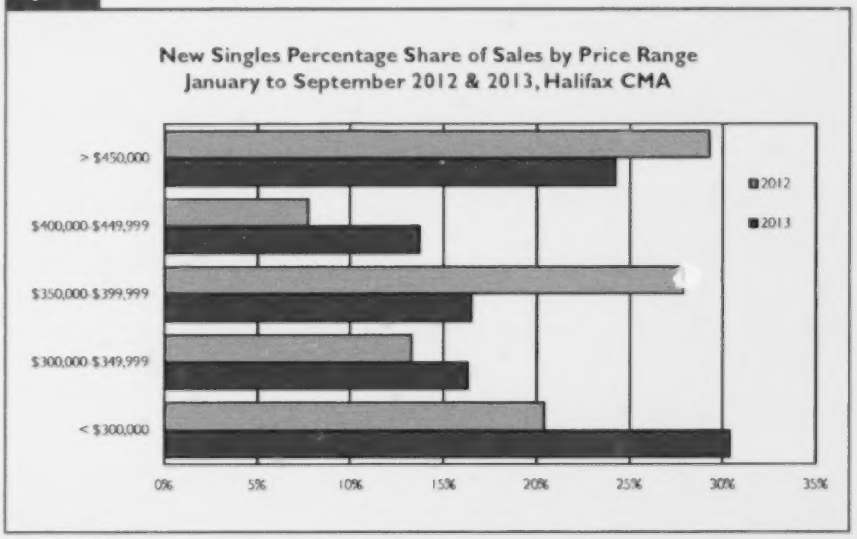
Housing starts in the Halifax Census Metropolitan Area (CMA) were trending at 2,464 units in September, according to Canada Mortgage and Housing Corporation (CMHC). The trend is a six month moving average of the monthly seasonally adjusted annual rates (SAAR) of total housing starts. The pace of housing starts trended slightly lower in September, but year-to-date residential construction activity is supported by elevated levels of apartment-rental units. Despite the slight slowdown in the pace of construction, total housing starts as of September remain stronger than last year.

So far this year, 541 single-detached units were started in the Halifax CMA compared to 742 in the previous year. Although exhibiting different demographic composition and size, most sub-markets recorded between 62 and 84 single-detached starts this year, with Fall River — Beaverbank leading with 105 starts.

A total of 64 singles were started this September, down from 90 units in September 2012. This included 16 singles started in Halifax County Southwest, 14 units in Fall River — Beaverbank, as well as 12 singles started in Halifax County East. While these areas maintained relatively the same construction levels as in 2012, the slowdown is most evident in the above average priced submarkets of Bedford — Hammonds Plains and Sackville which both recorded sharp declines in starts. There were two starts in Sackville compared to 12 in September 2012, and seven starts in Bedford — Hammonds Plains, compared to 12 last September. Year-to-date, there were 65 single-detached starts in Bedford — Hammonds Plains, compared to 125 in 2012, and 62 single-detached starts in Sackville, compared to 89 in 2012.

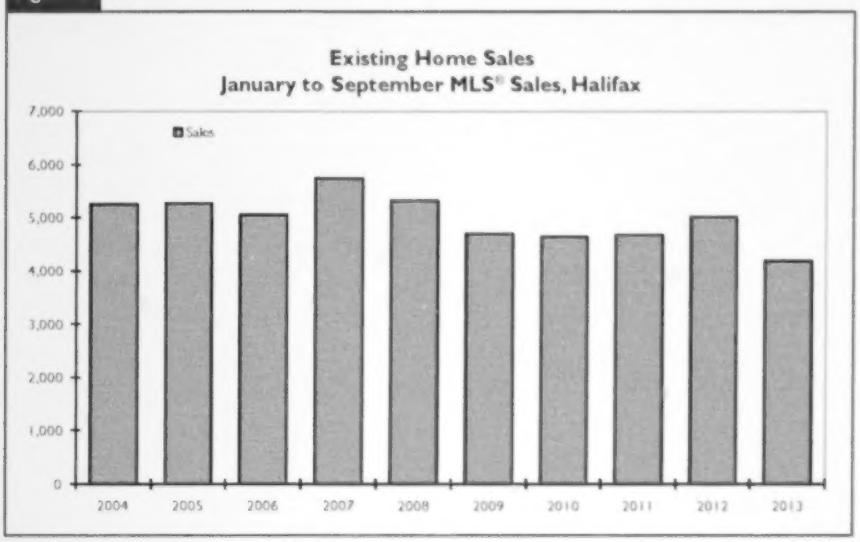
While current demographic and economic factors are supportive of homeownership, the bulk of the demand in Halifax resides within the apartment rental market as is evidenced by the elevated levels of construction that have been sustained over the last few years. The inventory of completed and unabsorbed single-detached units climbed in September with 52 units in comparison to 33 units in September 2012. This increase is due in part to the much higher number of completions observed this September at 103 versus 56 in September 2012. On a year-to-date basis, 607 single-detached units have been completed versus 561 units in the previous year. In September 2013,

Figure 3



Source: CMHC

Figure 4



Source: Nova Scotia Association of REALTORS®
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608 single-detached units were under construction.

As construction activity in the single-detached market has continued to slow, the price of a single-detached unit has also declined although there is some variation across sub-markets. Year-to-date the price of an absorbed single-detached unit in Sackville has climbed to $465,375 from $413,305, or an increase of 12.6 per cent. The price in Bedford has shifted downward to $533,989 from $537,670 year-to-date in 2012. In Halifax City, the average price sits at $504,971 year-to-date representing an eight per cent drop from 2012. Overall, for the CMA the average price for an absorbed single-detached unit in Halifax currently stands at $408,269 year-to-date, down from $429,995 in 2012. The proportion of homes in the lowest price range, $300,000 and under, increased from 20 per cent in 2012 to 30 per cent year-to-date in 2013. Some of the above average price ranges recorded a smaller share of the market. The $350,000 – $399,000 and $450,000 plus price ranges lost 8.5 and 5.4 percentage points of the market share respectively.

Multi-family starts, which include semi-detached units, rows and apartments, totalled 250 starts in September 2013, down 22 per cent from 321 starts in September 2012. Year-to-date there are 1,539 starts in 2013 compared to 1,165 in September 2012. The level of row and apartment starts remained unchanged in September 2013 compared to September 2012 whereas there were only six semi-detached starts in September 2013, two in Halifax City and four in Dartmouth City, compared to 24 starts in 2012.

The bulk of multi-family starts continues to be focussed on apartment-style rental units. Of the 2,280 rental apartment units under construction as of September, approximately 60 per cent are in Halifax City and 25 per cent are in Dartmouth City. Another, 338 units or 15 per cent are under construction in Sackville. The next 12 to 24 months should represent the time horizon for the completion of most of the current units now under construction. In September there were 335 rental units completed in Halifax City and 365 units in Dartmouth. This brings the year-to-date total to 1,177 completed rental apartments units in 2013.

There were a total of 231 rental units started in September 2013 compared to 284 units in September 2012. Year-to-date rental apartment starts remain elevated at 1,258 starts compared to 958 last year.

Existing Home Market

On a year-over-year comparison, MLS® residential sales dropped to 345 units this September compared 401 units in September 2012.

The selection of homes in the resale market has continued to trend upward in 2013 shifting the market from balanced to buyer's conditions. Year-to-date MLS® sales totalled 4,064 units compared to 5,025 units last year. This represents the fifth consecutive year where sales are below the ten-year average.

The number of active listings also increased in September 2013 to 4,046, compared to 3,452 listings in September 2012. The resale market has now posted more than 4,000 listings for four consecutive months, a trend previously unseen in the Halifax CMA.

The average days on market to sell a home in the Halifax CMA also inched upward in nearly all sub-markets with the greatest increase in Halifax City which moved up from 92 days in September 2012 to 123 days in September 2013.

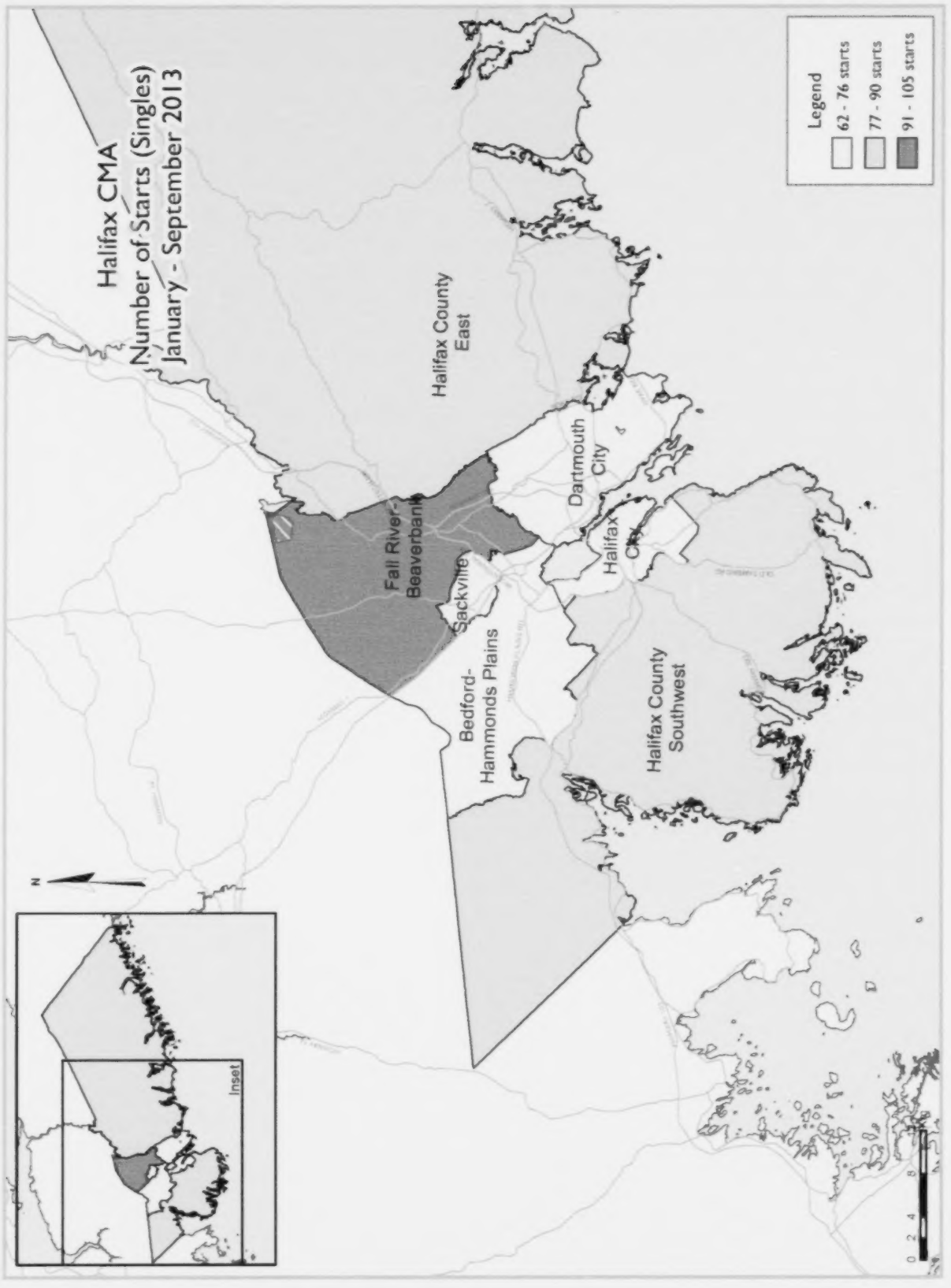
Under current market conditions, future homebuyers have more time and choices available in making the decision to purchase a home.

Even with the pendulum of the market shifting toward buyer's conditions price growth remains stable. Despite fewer sales this month, the average price of a resale home in the CMA increased 2.7 per cent to $268,286. On a year-to-date comparison, the average price of a resale home increased 2.2 per cent to $276,431.

Economy at a Glance:

This year employment, population, and real wages have grown modestly in the Halifax CMA. Employment in the city continues to trend upward as there were 3,800 full-time jobs created over the last twelve months, increasing the total number employed to 225,800. Part-time employment, on the other hand, has declined one per cent over the last twelve months. Employment growth in 2013 has so far surpassed the rate in 2012.

The distribution of jobs across all sectors has shown some notable changes over the last twelve month period. Public administration employment grew by five per cent and the trade sector grew by 3.6 per cent over the past twelve months. These gains have more than offset double-digit losses in the finance, insurance, and real estate sector. In addition, the site preparation at the shipyard is now taking shape with the project expected to inject a significant number of permanent jobs in the local economy in the years to come.


Halifax CMA
Number of Starts (Singles)
January - September 2013
Legend
62 - 76 starts
77 - 90 starts
91 - 105 starts
Halifax County East
Dartmouth City
Halifax City
Fall River-Beaverbank
Sackville
Bedford-Hammonds Plains
Halifax County Southwest
Inset
N
0 2 4 8

HOUSING NOW REPORT TABLES

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2	Starts by Submarket and by Dwelling Type – Current Month or Quarter
2.1	Starts by Submarket and by Dwelling Type – Year-to-Date
3	Completions by Submarket and by Dwelling Type – Current Month or Quarter
3.1	Completions by Submarket and by Dwelling Type – Year-to-Date
4	Absorbed Single-Detached Units by Price Range
5	MLS® Residential Activity
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3.4	Completions by Submarket and by Intended Market – Current Month or Quarter
3.5	Completions by Submarket and by Intended Market – Year-to-Date
4.1	Average Price ($) of Absorbed Single-Detached Units

SYMBOLS

n/a	Not applicable
*	Totals may not add up due to co-operatives and unknown market types
**	Percent change > 200%
-	Nil
--	Amount too small to be expressed

Table 1: Housing Starts (SAAR and Trend) September 2013		
Halifax CMA[1]	August 2013	September 2013
Trend[2]	2,487	2,464
SAAR	1,168	3,629
	September 2012	September 2013
Actual		
September - Single-Detached	90	64
September - Multiples	321	250
September - Total	411	314
January to September - Single-Detached	742	541
January to September - Multiples	1,165	1,539
January to September - Total	1,907	2,080

Source: CMHC

[1] Census Metropolitan Area

[2] The trend is a six-month moving average of the monthly seasonally adjusted annual rates (SAAR)

Detailed data available upon request

Table 1.1: Housing Activity Summary of Halifax CMA
September 2013

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
September 2013	62	6	13	0	0	0	2	231	314
September 2012	90	24	13	0	0	0	0	284	411
% Change	-31.1	-75.0	0.0	n/a	n/a	n/a	n/a	-18.7	-23.6
Year-to-date 2013	536	94	115	0	0	72	5	1,258	2,080
Year-to-date 2012	740	142	57	2	8	0	0	958	1,907
% Change	-27.6	-33.8	101.8	-100.0	-100.0	n/a	n/a	31.3	9.1
UNDER CONSTRUCTION									
September 2013	608	104	149	0	12	265	1	2,280	3,419
September 2012	742	118	104	0	25	355	0	2,113	3,457
% Change	-18.1	-11.9	43.3	n/a	-52.0	-25.4	n/a	7.9	-1.1
COMPLETIONS									
September 2013	103	8	45	0	12	55	4	700	927
September 2012	56	6	52	2	0	0	0	0	116
% Change	83.9	33.3	-13.5	-100.0	n/a	n/a	n/a	n/a	**
Year-to-date 2013	607	100	66	0	12	277	45	1,177	2,284
Year-to-date 2012	561	122	117	2	0	0	5	672	1,479
% Change	8.2	-18.0	-43.6	-100.0	n/a	n/a	**	75.1	54.4
COMPLETED & NOT ABSORBED									
September 2013	52	27	25	0	6	16	n/a	n/a	126
September 2012	33	6	29	0	0	0	n/a	n/a	68
% Change	57.6	**	-13.8	n/a	n/a	n/a	n/a	n/a	85.3
ABSORBED									
September 2013	95	8	34	0	6	39	n/a	n/a	182
September 2012	54	8	36	2	0	0	n/a	n/a	100
% Change	75.9	0.0	-5.6	-100.0	n/a	n/a	n/a	n/a	82.0
Year-to-date 2013	621	90	60	0	6	261	n/a	n/a	1,038
Year-to-date 2012	568	131	92	2	6	0	n/a	n/a	799
% Change	9.3	-31.3	-34.8	-100.0	0.0	n/a	n/a	n/a	29.9

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: Housing Activity Summary by Submarket
September 2013

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Halifax City									
September 2013	4	2	0	0	0	0	0	132	138
September 2012	7	20	6	0	0	0	0	0	33
Dartmouth City									
September 2013	7	4	0	0	0	0	1	0	12
September 2012	6	0	7	0	0	0	0	196	209
Bedford-Hammonds Plains									
September 2013	7	0	10	0	0	0	0	0	17
September 2012	12	0	0	0	0	0	0	88	100
Sackville									
September 2013	2	0	0	0	0	0	1	98	101
September 2012	12	0	0	0	0	0	0	0	12
Fall River - Beaverbank									
September 2013	14	0	0	0	0	0	0	0	14
September 2012	18	4	0	0	0	0	0	0	22
Halifax County East									
September 2013	12	0	3	0	0	0	0	0	15
September 2012	15	0	0	0	0	0	0	0	15
Halifax County Southwest									
September 2013	16	0	0	0	0	0	0	1	17
September 2012	20	0	0	0	0	0	0	0	20
Halifax CMA									
September 2013	62	6	13	0	0	0	2	231	314
September 2012	90	24	13	0	0	0	0	284	411

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: Housing Activity Summary by Submarket
September 2013

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
UNDER CONSTRUCTION									
Halifax City									
September 2013	70	18	68	0	4	72	0	1,303	1,535
September 2012	65	52	26	0	0	0	0	1,472	1,615
Dartmouth City									
September 2013	132	44	19	0	8	161	1	549	914
September 2012	194	10	40	0	14	277	0	521	1,056
Bedford-Hammonds Plains									
September 2013	59	12	25	0	0	0	0	89	185
September 2012	92	8	6	0	0	78	0	88	272
Sackville									
September 2013	61	14	19	0	0	0	0	338	432
September 2012	49	4	14	0	11	0	0	0	78
Fall River - Beaverbank									
September 2013	88	12	4	0	0	0	0	0	104
September 2012	127	40	5	0	0	0	0	0	172
Halifax County East									
September 2013	136	4	3	0	0	32	0	0	175
September 2012	130	0	8	0	0	0	0	32	170
Halifax County Southwest									
September 2013	62	0	11	0	0	0	0	1	74
September 2012	85	4	5	0	0	0	0	0	94
Halifax CMA									
September 2013	608	104	149	0	12	265	1	2,280	3,419
September 2012	742	118	104	0	25	355	0	2,113	3,457

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: Housing Activity Summary by Submarket
September 2013

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
COMPLETIONS									
Halifax City									
September 2013	5	8	6	0	0	0	0	335	354
September 2012	8	4	0	0	0	0	0	0	12
Dartmouth City									
September 2013	54	0	31	0	12	55	3	365	520
September 2012	20	0	25	2	0	0	0	0	47
Bedford-Hammonds Plains									
September 2013	11	0	0	0	0	0	0	0	11
September 2012	10	2	0	0	0	0	0	0	12
Sackville									
September 2013	5	0	4	0	0	0	1	0	10
September 2012	5	0	12	0	0	0	0	0	17
Fall River - Beaverbank									
September 2013	13	0	0	0	0	0	0	0	13
September 2012	8	0	0	0	0	0	0	0	8
Halifax County East									
September 2013	8	0	4	0	0	0	0	0	12
September 2012	1	0	0	0	0	0	0	0	1
Halifax County Southwest									
September 2013	7	0	0	0	0	0	0	0	7
September 2012	4	0	15	0	0	0	0	0	19
Halifax CMA									
September 2013	103	8	45	0	12	55	4	700	927
September 2012	56	6	52	2	0	0	0	0	116

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: Housing Activity Summary by Submarket
September 2013

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
COMPLETED & NOT ABSORBED									
Halifax City									
September 2013	6	10	4	0	0	0	n/a	n/a	20
September 2012	4	4	4	0	0	0	n/a	n/a	12
Dartmouth City									
September 2013	6	0	7	0	6	16	n/a	n/a	35
September 2012	0	0	0	0	0	0	n/a	n/a	0
Bedford-Hammonds Plains									
September 2013	16	4	0	0	0	0	n/a	n/a	20
September 2012	14	2	0	0	0	0	n/a	n/a	16
Sackville									
September 2013	3	4	14	0	0	0	n/a	n/a	21
September 2012	3	0	14	0	0	0	n/a	n/a	17
Fall River - Beaverbank									
September 2013	13	9	0	0	0	0	n/a	n/a	22
September 2012	4	0	0	0	0	0	n/a	n/a	4
Halifax County East									
September 2013	0	0	0	0	0	0	n/a	n/a	0
September 2012	1	0	0	0	0	0	n/a	n/a	1
Halifax County Southwest									
September 2013	8	0	0	0	0	0	n/a	n/a	8
September 2012	7	0	11	0	0	0	n/a	n/a	18
Halifax CMA									
September 2013	52	27	25	0	6	16	n/a	n/a	126
September 2012	33	6	29	0	0	0	n/a	n/a	68

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: Housing Activity Summary by Submarket
September 2013

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
ABSORBED									
Halifax City									
September 2013	6	5	2	0	0	0	n/a	n/a	13
September 2012	9	8	0	0	0	0	n/a	n/a	17
Dartmouth City									
September 2013	50	0	24	0	6	39	n/a	n/a	119
September 2012	20	0	25	2	0	0	n/a	n/a	47
Bedford-Hammonds Plains									
September 2013	8	1	3	0	0	0	n/a	n/a	12
September 2012	8	0	0	0	0	0	n/a	n/a	8
Sackville									
September 2013	5	2	0	0	0	0	n/a	n/a	7
September 2012	4	0	7	0	0	0	n/a	n/a	11
Fall River - Beaverbank									
September 2013	9	0	1	0	0	0	n/a	n/a	10
September 2012	9	0	0	0	0	0	n/a	n/a	9
Halifax County East									
September 2013	9	0	4	0	0	0	n/a	n/a	13
September 2012	1	0	0	0	0	0	n/a	n/a	1
Halifax County Southwest									
September 2013	8	0	0	0	0	0	n/a	n/a	8
September 2012	3	0	4	0	0	0	n/a	n/a	7
Halifax CMA									
September 2013	95	8	34	0	6	39	n/a	n/a	182
September 2012	54	8	36	2	0	0	n/a	n/a	100

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.3: History of Housing Starts of Halifax CMA
2003 - 2012

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
2012	989	186	115	2	18	161	7	1,276	2,754
% Change	10.6	9.4	-21.2	n/a	50.0	2.5	-30.0	-18.5	-6.8
2011	894	170	146	0	12	157	10	1,565	2,954
% Change	-14.0	9.0	-2.7	n/a	n/a	60.2	150.0	66.0	23.6
2010	1,039	156	150	0	0	98	4	943	2,390
% Change	18.9	32.2	19.0	n/a	-100.0	22.5	**	81.7	37.9
2009	874	118	126	0	15	80	1	519	1,733
% Change	-25.7	9.3	-16.6	n/a	36.4	-45.2	-90.0	5.3	-17.3
2008	1,177	108	151	0	11	146	10	493	2,096
% Change	0.7	-34.9	24.8	n/a	-69.4	-51.0	-73.7	-25.4	-15.8
2007	1,169	166	121	0	36	298	38	661	2,489
% Change	10.8	7.8	-6.2	n/a	140.0	12.0	**	-25.0	-0.9
2006	1,055	154	129	0	15	266	11	881	2,511
% Change	-12.9	5.5	-25.4	-100.0	87.5	-40.9	175.0	92.4	2.4
2005	1,211	146	173	1	8	450	4	458	2,451
% Change	-19.4	2.8	8.8	n/a	-60.0	18.1	-42.9	10.4	-6.7
2004	1,503	142	159	0	20	381	7	415	2,627
% Change	2.4	-36.9	31.4	n/a	-60.0	-20.6	-69.6	-39.9	-14.3
2003	1,468	225	121	0	50	480	23	690	3,066

Source: CMHC (Starts and Completions Survey)

Table 2: Starts by Submarket and by Dwelling Type
September 2013

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Sept 2013	Sept 2012	Sept 2013	Sept 2012	Sept 2013	Sept 2012	Sept 2013	Sept 2012	Sept 2013	Sept 2012	% Change
Halifax City	4	7	2	20	0	6	132	0	138	33	**
Dartmouth City	8	6	4	0	0	7	0	196	12	209	-94.3
Bedford-Hammonds Plains	7	12	0	0	10	0	0	88	17	100	-83.0
Sackville	3	12	0	0	0	0	98	0	101	12	**
Fall River - Beaverbank	14	18	0	4	0	0	0	0	14	22	-36.4
Halifax County East	12	15	0	0	3	0	0	0	15	15	0.0
Halifax County Southwest	16	20	0	0	0	0	1	0	17	20	-15.0
Halifax CMA	64	90	6	24	13	13	231	284	314	411	-23.6

Table 2.1: Starts by Submarket and by Dwelling Type
January - September 2013

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012	% Change
Halifax City	76	80	18	70	62	16	759	642	915	808	13.2
Dartmouth City	70	107	26	8	3	13	231	196	330	324	1.9
Bedford-Hammonds Plains	65	125	12	12	29	6	1	88	107	231	-53.7
Sackville	62	89	22	6	8	14	338	0	430	109	**
Fall River - Beaverbank	105	169	12	44	4	5	0	0	121	218	-44.5
Halifax County East	79	63	4	0	3	4	0	32	86	99	-13.1
Halifax County Southwest	84	109	0	4	6	5	1	0	91	118	-22.9
Halifax CMA	541	742	94	144	115	63	1,330	958	2,080	1,907	9.1

Source: CMHC (Starts and Completions Survey)

Table 2.2: Starts by Submarket, by Dwelling Type and by Intended Market
September 2013

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Sept 2013	Sept 2012	Sept 2013	Sept 2012	Sept 2013	Sept 2012	Sept 2013	Sept 2012
Halifax City	0	6	0	0	0	0	132	0
Dartmouth City	0	7	0	0	0	0	0	196
Bedford-Hammonds Plains	10	0	0	0	0	0	0	88
Sackville	0	0	0	0	0	0	98	0
Fall River - Beaverbank	0	0	0	0	0	0	0	0
Halifax County East	3	0	0	0	0	0	0	0
Halifax County Southwest	0	0	0	0	0	0	1	0
Halifax CMA	13	13	0	0	0	0	231	284

Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market
January - September 2013

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012
Halifax City	62	16	0	0	72	0	687	642
Dartmouth City	3	13	0	0	0	0	231	196
Bedford-Hammonds Plains	29	6	0	0	0	0	1	88
Sackville	8	14	0	0	0	0	338	0
Fall River - Beaverbank	4	5	0	0	0	0	0	0
Halifax County East	3	4	0	0	0	0	0	32
Halifax County Southwest	6	5	0	0	0	0	1	0
Halifax CMA	115	63	0	0	72	0	1,258	958

Source: CMHC (Starts and Completions Survey)

Table 2.4: Starts by Submarket and by Intended Market
September 2013

Submarket	Freehold		Condominium		Rental		Total*	
	Sept 2013	Sept 2012	Sept 2013	Sept 2012	Sept 2013	Sept 2012	Sept 2013	Sept 2012
Halifax City	6	33	0	0	132	0	138	33
Dartmouth City	11	13	0	0	1	196	12	209
Bedford-Hammonds Plains	17	12	0	0	0	88	17	100
Sackville	2	12	0	0	99	0	101	12
Fall River - Beaverbank	14	22	0	0	0	0	14	22
Halifax County East	15	15	0	0	0	0	15	15
Halifax County Southwest	16	20	0	0	1	0	17	20
Halifax CMA	81	127	0	0	233	284	314	411

Table 2.5: Starts by Submarket and by Intended Market
January - September 2013

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012
Halifax City	156	166	72	0	687	642	915	808
Dartmouth City	95	118	0	10	235	196	330	324
Bedford-Hammonds Plains	106	143	0	0	1	88	107	231
Sackville	91	109	0	0	339	0	430	109
Fall River - Beaverbank	121	218	0	0	0	0	121	218
Halifax County East	86	67	0	0	0	32	86	99
Halifax County Southwest	90	118	0	0	1	0	91	118
Halifax CMA	745	939	72	10	1,263	958	2,080	1,907

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type
September 2013

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Sept 2013	Sept 2012	Sept 2013	Sept 2012	Sept 2013	Sept 2012	Sept 2013	Sept 2012	Sept 2013	Sept 2012	% Change
Halifax City	5	8	8	4	6	0	335	0	354	12	**
Dartmouth City	57	22	0	0	43	25	420	0	520	47	**
Bedford-Hammonds Plains	11	10	0	2	0	0	0	0	11	12	-8.3
Sackville	6	5	0	0	4	12	0	0	10	17	-41.2
Fall River - Beaverbank	13	8	0	0	0	0	0	0	13	8	62.5
Halifax County East	8	1	0	0	4	0	0	0	12	1	**
Halifax County Southwest	7	4	0	0	0	15	0	0	7	19	-63.2
Halifax CMA	107	58	8	6	57	52	755	0	927	116	**

Table 3.1: Completions by Submarket and by Dwelling Type
January - September 2013

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012	% Change
Halifax City	56	82	52	58	45	25	741	672	894	837	6.8
Dartmouth City	127	69	2	6	43	32	713	0	885	107	**
Bedford-Hammonds Plains	78	89	12	2	4	0	0	0	94	91	3.3
Sackville	63	90	10	34	12	45	0	0	85	169	-49.7
Fall River - Beaverbank	107	98	24	14	5	0	0	0	136	112	21.4
Halifax County East	86	61	0	4	8	4	0	0	94	69	36.2
Halifax County Southwest	94	75	2	4	0	15	0	0	96	94	2.1
Halifax CMA	611	564	102	122	117	121	1,454	672	2,284	1,479	54.4

Source: CMHC (Starts and Completions Survey)

Table 3.2: Completions by Submarket, by Dwelling Type and by Intended Market
September 2013

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Sept 2013	Sept 2012	Sept 2013	Sept 2012	Sept 2013	Sept 2012	Sept 2013	Sept 2012
Halifax City	6	0	0	0	0	0	335	0
Dartmouth City	43	25	0	0	55	0	365	0
Bedford-Hammonds Plains	0	0	0	0	0	0	0	0
Sackville	4	12	0	0	0	0	0	0
Fall River - Beaverbank	0	0	0	0	0	0	0	0
Halifax County East	4	0	0	0	0	0	0	0
Halifax County Southwest	0	15	0	0	0	0	0	0
Halifax CMA	**57**	**52**	**0**	**0**	**55**	**0**	**700**	**0**

Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market
January - September 2013

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012
Halifax City	6	21	39	4	0	0	741	672
Dartmouth City	43	32	0	0	277	0	436	0
Bedford-Hammonds Plains	4	0	0	0	0	0	0	0
Sackville	12	45	0	0	0	0	0	0
Fall River - Beaverbank	5	0	0	0	0	0	0	0
Halifax County East	8	4	0	0	0	0	0	0
Halifax County Southwest	0	15	0	0	0	0	0	0
Halifax CMA	**78**	**117**	**39**	**4**	**277**	**0**	**1,177**	**672**

Source: CMHC (Starts and Completions Survey)

Table 3.4: Completions by Submarket and by Intended Market
September 2013

Submarket	Freehold		Condominium		Rental		Total*	
	Sept 2013	Sept 2012	Sept 2013	Sept 2012	Sept 2013	Sept 2012	Sept 2013	Sept 2012
Halifax City	19	12	0	0	335	0	354	12
Dartmouth City	85	45	67	2	368	0	520	47
Bedford-Hammonds Plains	11	12	0	0	0	0	11	12
Sackville	9	17	0	0	1	0	10	17
Fall River - Beaverbank	13	8	0	0	0	0	13	8
Halifax County East	12	1	0	0	0	0	12	1
Halifax County Southwest	7	19	0	0	0	0	7	19
Halifax CMA	156	114	67	2	704	0	927	116

Table 3.5: Completions by Submarket and by Intended Market
January - September 2013

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012
Halifax City	112	161	0	0	782	676	894	837
Dartmouth City	157	104	289	2	439	1	885	107
Bedford-Hammonds Plains	94	91	0	0	0	0	94	91
Sackville	84	169	0	0	1	0	85	169
Fall River - Beaverbank	136	112	0	0	0	0	136	112
Halifax County East	94	69	0	0	0	0	94	69
Halifax County Southwest	96	94	0	0	0	0	96	94
Halifax CMA	773	800	289	2	1,222	677	2,284	1,479

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range
September 2013

Submarket	Price Ranges										Total	Median Price ($)	Average Price ($)
	< $300,000		$300,000 - $349,999		$350,000 - $399,999		$400,000 - $449,999		$450,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Halifax City													
September 2013	2	33.3	0	0.0	1	16.7	0	0.0	3	50.0	6	--	--
September 2012	1	11.1	1	11.1	0	0.0	0	0.0	7	77.8	9	--	--
Year-to-date 2013	17	27.9	8	13.1	8	13.1	4	6.6	24	39.3	61	374,000	504,971
Year-to-date 2012	16	19.8	7	8.6	12	14.8	5	6.2	41	50.6	81	469,500	552,599
Dartmouth City													
September 2013	38	76.0	2	4.0	8	16.0	1	2.0	1	2.0	50	259,900	280,226
September 2012	14	63.6	2	9.1	5	22.7	0	0.0	1	4.5	22	289,900	312,900
Year-to-date 2013	84	71.2	7	5.9	19	16.1	4	3.4	4	3.4	118	299,900	303,421
Year-to-date 2012	29	42.0	8	11.6	28	40.6	0	0.0	4	5.8	69	325,900	337,061
Bedford-Hammonds Plains													
September 2013	0	0.0	0	0.0	2	25.0	1	12.5	5	62.5	8	--	--
September 2012	1	12.5	1	12.5	2	25.0	2	25.0	2	25.0	8	--	--
Year-to-date 2013	1	1.1	8	9.1	14	15.9	21	23.9	44	50.0	88	449,500	533,989
Year-to-date 2012	4	4.2	9	9.5	12	12.6	18	18.9	52	54.7	95	465,000	537,670
Sackville													
September 2013	0	0.0	0	0.0	3	60.0	0	0.0	2	40.0	5	--	--
September 2012	0	0.0	0	0.0	0	0.0	1	25.0	3	75.0	4	--	--
Year-to-date 2013	0	0.0	1	1.6	16	25.8	19	30.6	26	41.9	62	446,597	465,375
Year-to-date 2012	6	6.7	8	9.0	31	34.8	11	12.4	33	37.1	89	398,000	413,305
Fall River - Beaverbank													
September 2013	3	33.3	2	22.2	1	11.1	0	0.0	3	33.3	9	--	--
September 2012	1	11.1	3	33.3	4	44.4	1	11.1	0	0.0	9	--	--
Year-to-date 2013	22	20.2	38	34.9	26	23.9	6	5.5	17	15.6	109	344,900	376,925
Year-to-date 2012	19	18.6	29	28.4	32	31.4	10	9.8	12	11.8	102	361,000	368,029
Halifax County East													
September 2013	5	55.6	0	0.0	2	22.2	1	11.1	1	11.1	9	--	--
September 2012	1	100.0	0	0.0	0	0.0	0	0.0	0	0.0	1	--	--
Year-to-date 2013	55	64.0	7	8.1	13	15.1	3	3.5	8	9.3	86	294,900	307,464
Year-to-date 2012	35	54.7	6	9.4	15	23.4	2	3.1	6	9.4	64	297,400	302,733
Halifax County Southwest													
September 2013	1	12.5	0	0.0	2	25.0	2	25.0	3	37.5	8	--	--
September 2012	0	0.0	1	33.3	1	33.3	0	0.0	1	33.3	3	--	--
Year-to-date 2013	10	10.3	15	15.5	22	22.7	19	19.6	31	32.0	97	405,000	449,044
Year-to-date 2012	7	10.0	7	10.0	27	38.6	5	7.1	24	34.3	70	389,500	461,469
Halifax CMA													
September 2013	49	51.6	4	4.2	19	20.0	5	5.3	18	18.9	95	299,900	359,781
September 2012	18	32.1	8	14.3	12	21.4	4	7.1	14	25.0	56	360,000	473,628
Year-to-date 2013	189	30.4	84	13.5	118	19.0	76	12.2	154	24.8	621	369,900	408,269
Year-to-date 2012	116	20.4	74	13.0	157	27.5	51	8.9	172	30.2	570	384,500	429,995

Source: CMHC (Market Absorption Survey)

Table 4.1: Average Price ($) of Absorbed Single-detached Units September 2013						
Submarket	Sept 2013	Sept 2012	% Change	YTD 2013	YTD 2012	% Change
Halifax City	--	--	n/a	504,971	552,599	-8.6
Dartmouth City	280,226	312,900	-10.4	303,421	337,061	-10.0
Bedford-Hammonds Plains	--	--	n/a	533,989	537,670	-0.7
Sackville	--	--	n/a	465,375	413,305	12.6
Fall River - Beaverbank	--	--	n/a	376,925	368,029	2.4
Halifax County East	--	--	n/a	307,464	302,733	1.6
Halifax County Southwest	--	--	n/a	449,044	461,469	-2.7
Halifax CMA	359,781	473,628	-24.0	408,269	429,995	-5.1

Source: CMHC (Market Absorption Survey)

Table 5: MLS® Residential Activity by Submarket

Submarket	September 2013				September 2012				% Change			
	Sales	Average Sale Price ($)	Average Days on Market	Active Listings	Sales	Average Sale Price ($)	Average Days on Market	Active Listings	Sales	Average Sale Price	Average Days on Market	Active Listings
Halifax City	81	-	123	756	86	-	92	537	-5.8	-	33.7	40.8
Dartmouth City	75	-	73	703	108	-	73	592	-30.6	-	0.0	18.8
Bedford-Hammonds Plains	47	-	117	656	36	-	148	448	30.6	-	-20.9	46.4
Sackville	21	-	70	251	42	-	75	263	-50.0	-	-6.7	-4.6
Halifax County Southwest	42	-	155	387	23	-	74	399	82.6	-	109.5	-3.0
Halifax County East	23	-	78	309	22	-	64	307	4.5	-	21.9	0.7
Outside Halifax-Dartmouth Board	32	-	108	594	52	-	115	557	-38.5	-	-6.1	6.6
Fall River-Beaver Bank	24	-	69	390	32	-	97	349	-25.0	-	-28.9	11.7
Halifax CMA	345	268,286	104	4046	401	261,126	91	3452	-14.0	2.7	14.2	17.2

Submarket	Year-to-date 2013				Year-to-date 2012				% Change			
	Sales	Average Sale Price ($)	Average Days on Market		Sales	Average Sale Price ($)	Average Days on Market		Sales	Average Sale Price	Average Days on Market	
Halifax City	910	-	85		1,184	-	80		-23.1	-	6.3	
Dartmouth City	990	-	70		1,293	-	71		-23.4	-	-1.4	
Bedford-Hammonds Plains	472	-	108		578	-	110		-18.3	-	-1.8	
Sackville	364	-	94		443	-	71		-17.8	-	32.4	
Halifax County Southwest	359	-	117		413	-	88		-13.1	-	33.0	
Halifax County East	235	-	91		255	-	103		-7.8	-	-11.7	
Outside Halifax-Dartmouth Board	429	-	122		454	-	104		-5.5	-	17.3	
Fall River-Beaver Bank	305	-	103		405	-	95		-24.7	-	8.4	
Halifax CMA	4,064	276,431	93		5,025	270,352	86		-19.1	2.2	9.0	

MLS® is a registered trademark of the Canadian Real Estate Association (CREA).

Source: Nova Scotia Association of REALTORS®

Table 6: Economic Indicators
September 2013

		Interest Rates			NHPI, Total, Halifax CMA 2007=100	CPI, 2002 =100	Halifax Labour Market			
		P & I Per $100,000	Mortgage Rates (%)				Employment SA (,000)	Unemployment Rate (%) SA	Participation Rate (%) SA	Average Weekly Earnings ($)
			1 Yr. Term	5 Yr. Term						
2012	January	598	3.50	5.29	112.6	122.4	226	5.5	70.0	803
	February	595	3.20	5.24	113.9	123.0	226	5.8	70.3	804
	March	595	3.20	5.24	113.9	124.0	226	6.0	70.3	804
	April	607	3.20	5.44	114.0	124.8	225	6.2	70.1	810
	May	601	3.20	5.34	114.1	124.2	224	6.4	69.7	818
	June	595	3.20	5.24	114.0	123.5	223	6.8	69.6	823
	July	595	3.10	5.24	114.5	123.3	223	6.7	69.7	823
	August	595	3.10	5.24	115.0	123.8	225	6.4	69.9	822
	September	595	3.10	5.24	114.9	124.5	227	5.7	69.8	823
	October	595	3.10	5.24	114.9	124.4	227	5.5	69.7	821
	November	595	3.10	5.24	115.5	124.3	226	5.8	69.5	816
	December	595	3.00	5.24	115.7	123.7	225	6.3	69.6	809
2013	January	595	3.00	5.24	115.9	124.1	225	6.5	69.7	808
	February	595	3.00	5.24	117.0	125.2	226	6.4	69.7	814
	March	590	3.00	5.14	117.0	125.3	226	6.3	69.8	821
	April	590	3.00	5.14	117.0	125.4	225	6.5	69.5	827
	May	590	3.00	5.14	117.4	125.1	225	6.5	69.5	835
	June	590	3.14	5.14	117.3	125.0	227	6.6	69.9	843
	July	590	3.14	5.14	117.8	125.1	228	6.3	69.9	845
	August	601	3.14	5.34	117.6	125.2	229	6.2	70.1	846
	September	601	3.14	5.34		126.0	229	6.0	69.8	844
	October									
	November									
	December									

"P & I" means Principal and Interest (assumes $100,000 mortgage amortized over 25 years using current 5 year interest rate)
"NHPI" means New Housing Price Index
"CPI" means Consumer Price Index
"SA" means Seasonally Adjusted

Source: CMHC, adapted from Statistics Canada (CANSIM), Statistics Canada (CANSIM)

METHODOLOGY

Starts & Completions Survey Methodology

The Starts and Completions Survey is conducted by way of site visits which are used to confirm that new units have reached set stages in the construction process. Since most municipalities in the country issue building permits, these are used as an indication of where construction is likely to take place. In areas where there are no permits, reliance has to be placed either on local sources or searching procedures.

The Starts and Completions Survey is carried out monthly in urban areas with population in excess of 50,000, as defined by the 2011 Census. In urban areas with populations of 10,000 to 49,999, all Starts are enumerated in the last month of the quarter (i.e. four times a year, in March, June, September and December). In these centres with quarterly enumeration, Completion activity is modeled based on historical patterns. Monthly Starts and Completions activity in these quarterly locations are statistically estimated at a provincial level for single and multi categories. Centres with populations below 10,000 are enumerated on a sample basis, also in the last month of each quarter (i.e. four times a year, in March, June, September and December).

The Starts and Completions Survey enumerates dwelling units in new structures only, designed for non-transient and year-round occupancy.

Mobile homes are included in the surveys. A mobile home is a type of manufactured house that is completely assembled in a factory and then moved to a foundation before it is occupied.

Trailers or any other movable dwelling (the larger often referred to as a mobile home) with no permanent foundation are excluded from the survey.

Conversions and/or alterations within an existing structure are excluded from the surveys as are seasonal dwellings, such as: summer cottages, hunting and ski cabins, trailers and boat houses; and hostel accommodations, such as: hospitals, nursing homes, penal institutions, convents, monasteries, military and industrial camps, and collective types of accommodation such as: hotels, clubs, and lodging homes.

Market Absorption Survey Methodology

The Market Absorption Survey is carried out in conjunction with the Starts and Completions Survey in urban areas with populations in excess of 50,000. When a structure is recorded as completed, an update is also made as units are sold or rented. The dwellings are then enumerated each month until such time as full absorption occurs.

STARTS AND COMPLETIONS SURVEY AND MARKET ABSORPTION SURVEY DEFINITIONS

A "**dwelling unit**", for purposes of the Starts and Completions Survey, is defined as a structurally separate set of self-contained living premises with a private entrance from outside the building or from a common hall, lobby, or stairway inside the building. Such an entrance must be one that can be used without passing through another separate dwelling unit.

A "**start**", for purposes of the Starts and Completions Survey, is defined as the beginning of construction work on a building, usually when the concrete has been poured for the whole of the footing around the structure, or an equivalent stage where a basement will not be part of the structure.

The number of units "**under construction**" as at the end of the period shown, takes into account certain adjustments which are necessary for various reasons. For example, after a start on a dwelling has commenced construction may cease, or a structure, when completed, may contain more or fewer dwelling units than were reported at start.

A "**completion**", for purposes of the Starts and Completions Survey, is defined as the stage at which all the proposed construction work on a dwelling unit has been performed, although under some circumstances a dwelling may be counted as completed where up to 10 per cent of the proposed work remains to be done.

The term "**absorbed**" means that a housing unit is no longer on the market (i.e. has been sold or rented). This usually happens when a binding contract is secured by a non-refundable deposit and has been signed by a qualified purchaser. The purpose of the Market Absorption Survey is to measure the rate at which units are sold or rented after they are completed, as well as collect prices.

DWELLING TYPES:

A "**Single-Detached**" dwelling (also referred to as "**Single**") is a building containing only one dwelling unit, which is completely separated on all sides from any other dwelling or structure. Includes link homes, where two units may share a common basement wall but are separated above grade. Also includes cluster-single developments.

A "**Semi-Detached (Double)**" dwelling (also referred to as "**Semi**") is one of two dwellings located side-by-side in a building, adjoining no other structure and separated by a common or party wall extending from ground to roof.

A "**Row (Townhouse)**" dwelling is a one family dwelling unit in a row of three or more attached dwellings separated by a common or party wall extending from ground to roof.

The term "**Apartment and other**" includes all dwellings other than those described above, including structures commonly known as stacked townhouses, duplexes, triplexes, double duplexes and row duplexes.

INTENDED MARKET:

The "**intended market**" is the tenure in which the unit is being marketed. This includes the following categories:

Freehold: A residence where the owner owns the dwelling and lot outright.

Condominium (including Strata-Titled): An individual dwelling which is privately owned, but where the building and/or the land are collectively owned by all dwelling unit owners. A condominium is a form of ownership rather than a type of house.

Rental: Dwelling constructed for rental purposes regardless of who finances the structure.

GEOGRAPHICAL TERMS:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree on integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

A "**Rural**" area, for the purposes of this publication, is a centre with a population less than 10,000.

All data presented in this publication is based on Statistics Canada's 2006 Census area definitions.

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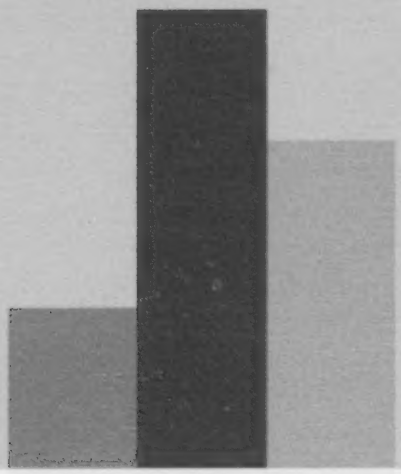

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